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PROPOSED ATTORNEY FOR DEBTOR

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE	§	
	§	
DFW BOAT SPECIALIST, LLC	§	
	§	Case no.23-40316-11
	§	
	§	
	§	CHAPTER 11
DEBTOR	§	

DEBTOR'S STATUS REPORT PURSUANT TO 11 U.S.C. § 1188

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

COMES NOW, DFW Boat Specialist, LLC, Debtor in the above styled and numbered cause, and files this its Status Report Pursuant to 11 U.S.C. § 1188 ("Report") and in support thereof would respectfully show unto the Court as follows:

1. On or about February 22, 2023 Debtor filed its Voluntary Petition for relief under Chapter 11 of the United States Bankruptcy Code ("Code").
2. The Debtor elected to proceed under Sub-Chapter V of the Code.
3. Pursuant to 11 U.S.C. § 1188 (c) the Debtor files this its Status Report.
4. At the time of filing, the Debtor has the following debts:

Secured claims

Next gear approximately \$195,000

Axle Funding approximately \$44,000

CarBucks approximately \$27,000

Westlake Financial approximately \$141,000

Priority claims

None

Unsecured claims

The Debtor has approximately 7 unsecured claims totaling approximately \$372,000. These claims consist of merchant cash advances and miscellaneous vendors.

5. The Debtor's business consists of the ownership and operation of a use car dealership in Denton Texas.
6. As a result of high payment demands from the short term loans the Debtor was forced to file this case.
7. At the time of the filing the Debtor was current with all its secured lenders who had been providing vehicle floor planing to the Debtor.
8. Despite being completely current upon the filing all of the Debtor's floor planners immediately refused to work with the Debtor and cut off all funding for the Debtor's operations.
9. Additionally, one of the floor planners Westlake Financial refused to deliver funds owed to the Debtor.
10. As a result of these actions, the Debtor's business has been severely hampered.

The Debtor's operations have been greatly reduced and the Debtor is no longer able to maintain its previous business model.

9. The Debtor is in the process of downsizing and revamping its business model to move toward providing more services than automotive sales.
10. The Debtor will file a Plan to repay its creditors based upon its new business profile.

Respectfully submitted,

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BY: /s/ Eric Liepins
ERIC A. LIEPINS, SBN 12338110

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was sent to all creditors and the Subchapter V Trustee, the United States Trustee via mail on this the 21st day of March 2023.

/s/ Eric Liepins
Eric A. Liepins